

**VIRGINIA COLLEGE BUILDING AUTHORITY
BOARD OF COMMISSIONERS MEETING**

May 8, 2007 10:30 a.m.

Troutman Sanders Building
15th Floor Conference Room
1001 Haxall Point, Richmond, Virginia

Members Present: William L. Nusbaum, Chairman
Vinod B. Agarwal
Richard D. Brown
John “Jack” F. Carter
J. Braxton Powell
Joseph S. Testa

Members Absent: Heidi Abbott, Vice-Chairman
Daniel J. LaVista
David A. Von Moll
Elaine R. Wilde

Others Present:	Stephanie Hamlett, Esq.	Attorney General’s Office
	Charles P. Shimer, Esq.	Troutman Sanders LLP
	Amanda Ray, Esq.	Troutman Sanders LLP
	Alton L. Knighton, Jr., Esq.	Woods Rogers PLC
	Mark P. Noftsinger	Roanoke College
	June M. Matte	Public Financial Management
	Sarah Greear	Public Financial Management
	JoAnne Carter	Public Financial Management
	Russell Carmichael	State Council of Higher Education
	Evelyn Whitley	Secretary, VCBA, Department of the Treasury
	Janet A. Aylor	Assistant Secretary, VCBA, Department of the Treasury
	Jeanine Black	Department of the Treasury

Call to Order

Mr. Nusbaum called the meeting to order at 10:35 a.m. After informing the board members that a quorum was not present at the time but prior to any voting there would be a quorum, he asked if there were any members of the public present that wished to comment on Board activities. There were no public comments.

Consideration of Roanoke College Financing Application

Mr. Nusbaum invited Mr. Knighton from Woods Rogers PLC to introduce his client, Mr. Mark Noftsinger, Vice President of Business Affairs from Roanoke College. Mr. Knighton described the details of the financing and the project. Ms. Aylor reviewed the Preliminary Financing Summary for the proposed issuance of up to \$23,000,000 in Virginia College Building Authority Educational Facilities

Revenue (Roanoke College Project), Series 2007. Ms. Aylor also mentioned that on May 7, 2007 Roanoke College received an A- bond rating from Standard & Poor's Ratings Services. Mr. Noftsinger addressed the Board. A discussion ensued.

Public Hearing

The public hearing was opened at 10:54 a.m. and closed at 10:55 a.m. The minutes of the public hearing are attached hereto as Attachment A.

Mr. Brown arrived at 10:59. Mr. Brown's arrival constituted a quorum.

Mr. Knighton, bond counsel to the College, reviewed the Resolution for the board. A discussion ensued. Mr. Shimer indicated that as counsel to the VCBA, he reviewed all of the documents and was comfortable with the proposed issuance before the board.

Dr. Agarwal moved the approval of the Resolution (Attachment B) of the Virginia College Building Authority authorizing the issuance and sale of its Educational Facilities Revenue Bonds (Roanoke College Project), Series 2007; Mr. Powell seconded the motion, and the motion was unanimously adopted.

Approval of Minutes

Mr. Nusbaum asked if there were any comments on or corrections to the minutes of the April 5, 2007 Virginia College Building Authority Board Meeting. Hearing none, he requested a motion for approval of the minutes. Mr. Carter made the motion; Mr. Brown seconded, and all members present unanimously adopted the motion.

Consideration of Issuance of Virginia College Building Authority Educational Facilities Revenue Refunding Bonds (Public Higher Education Financing Program), Series 2007A

Ms. Aylor reviewed the Preliminary Financing Summary for the proposed issuance of up to \$175,000,000 in Virginia College Building Authority Educational Facilities Revenue Refunding Bonds (Public Higher Education Financing Program), Series 2007A. Ms. Aylor introduced June Matte, JoAnne Carter and Sarah Greear, all from Public Finance Management, Inc. The Board received an overview of the upcoming bond issue and current market conditions from Ms. Matte of Public Financial Management, Inc., its financial advisor for the issue (Exhibit A). A further discussion ensued.

Mr. Shimer reviewed the Bond Resolution for the Board and indicated his reappointment to the Virginia College Building Authority as Bond Counsel. Mr. Brown suggested that Staff present the Board with a list of the refunded bonds and the applicable savings at the next meeting. A discussion ensued.

Mr. Testa moved the approval of the Resolution (Attachment C) of the Virginia College Building Authority authorizing the issuance and sale of its Educational Facilities Revenue Refunding Bonds (Public Higher Education Financing Program), Series 2007A; Dr. Agarwal seconded, and all members present unanimously adopted the motion.

Other Business

Ms. Aylor informed the board members that Staff was currently working with Hampton University and there is a possibility that a board meeting will need to be scheduled prior to the next meeting anticipated for the fall. A discussion ensued.

Adjournment

Having no other business to be brought before the Board, the meeting was adjourned at 11:40 a.m.

Respectfully submitted,
Janet A. Aylor
Assistant Secretary

/s/ Janet A. Aylor

Exhibits may be obtained by contacting the Department of the Treasury at (804) 225-2142.

VIRGINIA COLLEGE BUILDING AUTHORITY

Minutes of the Public Hearing
in Connection with the Issuance of Bonds for the Benefit of Roanoke College
May 8, 2007, 10:30 a.m.
15th Floor Conference Room, Troutman Sanders Building
1001 Haxall Point, Richmond, Virginia

Members Present: William L. Nusbaum, Chairman
Vinod B. Agarwal
Richard D. Brown
John “Jack” F. Carter
J. Braxton Powell
Joseph S. Testa

Members Absent: Heidi Abbott, Vice-Chairman
Daniel J. LaVista
David A. Von Moll
Elaine R. Wilde

Others Present:	Stephanie Hamlett, Esq.	Attorney General’s Office
	Charles P. Shimer, Esq.	Troutman Sanders LLP
	Amanda Ray, Esq.	Troutman Sanders LLP
	Alton L. Knighton, Jr., Esq.	Woods Rogers PLC
	Mark P. Noftsinger	Roanoke College
	June M. Matte	Public Financial Management
	Sarah Greear	Public Financial Management
	JoAnne Carter	Public Financial Management
	Russell Carmichael	State Council of Higher Education
	Evelyn Whitley	Secretary, VCBA, Department of the Treasury
	Janet A. Aylor	Assistant Secretary, VCBA, Department of the Treasury
	Jeanine Black	Department of the Treasury

Mr. Nusbaum opened the public hearing at 10:54 a.m.

Mr. Nusbaum asked if anyone wished to address the Board.

No members of the public addressed the board at the hearing.

Mr. Nusbaum closed the public hearing at 10:55 a.m.

Respectfully submitted,

/s/ Janet A. Aylor
Assistant Secretary

**RESOLUTION OF
VIRGINIA COLLEGE BUILDING AUTHORITY**

WHEREAS, The Trustees of Roanoke College (the "Borrower") has filed with the Virginia College Building Authority (the "Authority") an application requesting the Authority to issue its revenue bonds and to lend the proceeds from the sale thereof to the Borrower to be used, together with other available funds, to (a) finance the construction, renovation and equipping of residence halls and structures connecting residence halls and the construction (including associated demolition), renovation and equipping of other buildings and structures located on the Borrower's main campus or Elizabeth Campus (the buildings and structures so constructed or renovated and the equipment financed being referred to collectively herein as the "New Project"), (b) prepay all or a portion of the outstanding principal balance of (i) the Higher Education Revenue Bond (Roanoke College, 2003) in the original principal amount of \$9,750,000 issued by the Industrial Development Authority of the Town of Clifton Forge, Virginia, and (ii) the Borrower's promissory note in the original principal amount of \$2,820,000 payable to Wachovia Bank, National Association (collectively, the "Prior Obligations"), (c) pay certain expenses of issuing such bonds, and (d) pay interest on such bonds; and

WHEREAS, the Authority has conducted a public hearing with respect to the Bonds (as hereinafter defined) in the manner required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Borrower has selected Wachovia Bank, National Association as the underwriter or lead underwriter for the Bonds (the "Underwriter"); and

WHEREAS, there have been presented to the Authority the forms of the following instruments to carry out the issuance and sale of the Bonds, copies of which instruments shall be filed with the records of the Authority:

(a) Draft of a Loan Agreement dated as of May 1, 2007, between the Authority and the Borrower (the "Loan Agreement");

(b) Draft of an Indenture of Trust between the Authority and Branch Banking and Trust Company, as trustee (the "Trustee"), dated as of May 1, 2007 (the "Indenture"), including the form of the Bonds;

(c) Draft of a Bond Purchase Agreement among the Underwriter, the Authority and the Borrower pertaining to the Bonds (the "Bond Purchase Agreement"); and

(d) Draft of an Official Statement relating to the Bonds in preliminary form (the "Preliminary Official Statement"), which, with appropriate completions, deletions and revisions to reflect the final terms of the Bonds, the Loan Agreement and the Indenture, will constitute an official statement in final form (the "Official Statement");

BE IT RESOLVED BY THE VIRGINIA COLLEGE BUILDING AUTHORITY:

1. The Authority finds and determines that the issuance of its Educational Facilities Revenue Bonds (Roanoke College), Series 2007 (the "Bonds"), and the loan to the Borrower of the proceeds from the sale thereof to be used, together with other available funds, to finance the New Project, prepay the Prior Obligations and pay certain expenses of issuing the Bonds, will be consistent with the purpose of the Educational Facilities Authority Act. The Authority approves the application of the Borrower and authorizes the issuance of the Bonds under the Indenture and the loan of the proceeds from the sale thereof to the Borrower.

2. The forms of the Loan Agreement, the Indenture, the Bond Purchase Agreement, the Bonds and the Preliminary Official Statement are hereby approved. The Chairman or the Vice-Chairman of the Authority is authorized and directed to execute such documents (other than the Preliminary Official Statement) and the Official Statement (collectively, the "Documents"), after the terms and details thereof shall have been approved pursuant to paragraphs 4 and 5 below and to deliver them to the other parties thereto (or, in the case of the Bonds, to or for the benefit of the Underwriter upon payment of the purchase price therefor). The Bonds shall be executed by the Chairman or Vice-Chairman by manual or facsimile signature, and the Secretary or Assistant Secretary of the Authority is authorized and directed to affix the seal of the Authority to, or to have a facsimile thereof reproduced on, the Bonds and to attest the same by his or her manual or facsimile signature. The Documents shall be substantially in the forms submitted to this meeting, with such completions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such completions, omissions, insertions and changes; provided that such completions, omissions, insertions and changes, and the Documents so executed, shall be consistent with the approval made pursuant to paragraphs 4 and 5 below.

3. The Authority finds that the Preliminary Official Statement is in form deemed to be final, as of the date of this meeting, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, with the exception of certain pricing and other details permitted to be omitted by Rule 15c2-12. The Authority approves and authorizes the distribution of the Official Statement and the Preliminary Official Statement and the use thereof by the Underwriter in connection with the offer and sale of the Bonds by the Underwriter on behalf of the Authority and the Borrower.

4. The Authority authorizes the issuance and sale of the Bonds, in registered form, upon terms as shall be satisfactory to the State Treasurer of the Commonwealth of Virginia (the "Treasurer"); provided, however, that the Bonds shall have an aggregate principal amount not to exceed \$23,000,000, shall bear interest at a rate or rates not exceeding 6.0% per year, shall mature not later than 35 years after their issuance, shall be sold at an underwriting discount not to exceed 0.96% of their aggregate principal amount, and, if requested by the Borrower, shall be subject to optional redemption at a premium (if any) not to exceed 2%. The Bonds shall be issued only if they shall have received a rating of BBB- or higher from Standard & Poor's Ratings Services.

5. The Authority authorizes and directs the Treasurer, subject to the limitations set forth in paragraph 4, to determine the details of the Bonds and of their sale, including, without limitation, the maturity schedule, the interest rates, the denominations (which shall not be smaller than \$5,000), the payment dates (which shall be monthly or semiannual in the case of interest and annual in the case of principal, which shall not require the payment of principal in every year), the place or places of payment (which shall be an office or offices of the Trustee, subject to any provisions for payment by mail or wire transfer), the dated dates and the redemption provisions of the Bonds (which may include optional, sinking fund and/or extraordinary redemptions), and the price at which the Bonds are to be sold to the Underwriter; provided that the Bonds shall not be issued pursuant to such determination unless the

Borrower shall have approved the details of the Bonds and of their sale as so determined.

6. The Chairman or Vice-Chairman of the Authority is authorized and directed to execute the assignment form on the Borrower's promissory note payable to the Authority in a principal amount equal to the aggregate principal amount of the Bonds (the "Note"), thereby assigning it to the Trustee, and to direct the Borrower to make all payments on the Note to the Trustee to provide for payment of the Bonds.

7. The Authority authorizes and directs its officers to execute and deliver all certificates, instruments and documents and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds, including, without limitation, execution and delivery of a Form 8038 to be filed with the Internal Revenue Service and a certificate setting forth the expected use and investment of the proceeds of the Bonds to show that such expected use and investment will not violate the provisions of Section 148 of the Code and regulations thereunder applicable to "arbitrage bonds," making any elections, at the request of the Borrower, that such officers deem desirable regarding any provision requiring rebate to the United States of "arbitrage profits" earned on investment of proceeds of the Bonds, and providing for the Borrower to pay any such rebate amount.

8. The Authority consents to the request of the Borrower that Woods Rogers PLC serve as bond counsel and counsel to the Borrower in connection with the transactions described above. The Authority acknowledges that McGuireWoods LLP is serving as counsel to the Underwriter.

9. The Authority authorizes the execution and delivery of the Indenture and the Loan Agreement, and the issuance, award, sale, execution and delivery of the Bonds, as approved by the Treasurer, as provided for above.

10. The Authority approves and confirms all other actions of the officers of the Authority that are in conformity with the purpose or intent of this resolution and in furtherance of the issuance and sale of the Bonds and the lending of the proceeds from the sale thereof to the Borrower.

11. The Governor of the Commonwealth of Virginia is requested to approve the issuance of the Bonds pursuant to Section 147(f) of the Code.

**VIRGINIA COLLEGE BUILDING AUTHORITY RESOLUTION
AUTHORIZING THE ISSUANCE OF ITS EDUCATIONAL
FACILITIES REVENUE REFUNDING BONDS (PUBLIC HIGHER
EDUCATION FINANCING PROGRAM)**

WHEREAS, the Virginia College Building Authority (the “Authority”) is a body corporate and politic, constituting a public corporation and governmental instrumentality of the Commonwealth of Virginia created by the Virginia College Building Authority Act of 1966, Chapter 3.2, Title 23, Code of Virginia of 1950, as amended (the “Act”);

WHEREAS, the Authority is empowered, among other things, to finance and refinance capital improvement projects (the “Projects”) at public higher educational institutions in the Commonwealth of Virginia (the “Institutions”) by issuing its revenue bonds and revenue refunding bonds and using the proceeds of such bonds to purchase debt obligations issued by such Institutions (the “Notes”) in accordance with loan agreements between the Authority and the Institutions (the “Loan Agreements”), pursuant to Chapter 3 of Title 23 of the Code of Virginia of 1950, as amended, to finance or refinance such Projects;

WHEREAS, the issuance of such revenue bonds and revenue refunding bonds for such purpose is referred to as the “Public Higher Education Financing Program” (the “Program”);

WHEREAS, upon recommendation by Public Financial Management, Inc., in its capacity as financial advisor to the Authority (the “Financial Advisor”), and in furtherance of the purposes of the Act and the Program, the Authority has determined to effect debt service savings by issuing and selling a series of bonds under the Master Indenture of Trust dated as of September 1, 1997 (as previously supplemented, the “Master Indenture”), between the Authority and The Bank of New York, as successor trustee (the “Trustee”), as further supplemented by a Supplemental Indenture of Trust (the “Supplemental Indenture”), between the Authority and the Trustee, which obligations shall be Educational Facilities Revenue Refunding Bonds (Public Higher Education Financing Program), with appropriate series designation depending on their issuance date (the “Bonds”),

WHEREAS, the proceeds of the Bonds will be used to refund certain maturities of bonds previously issued by the Authority under the Master Indenture (the “Refunded Bonds”), the proceeds of which were used to purchase Notes (the “Existing Notes”) issued by certain Institutions pursuant to Loan Agreements (the “Existing Loan Agreements”) to finance or refinance certain Projects, in exchange for amendments to the Existing Notes (“Amendments to Existing Notes”) and Existing Loan Agreements (“Amendments to Existing Loan Agreements”);

WHEREAS, the Bonds will be offered for sale pursuant to a Preliminary Official Statement, to be dated the date of its release (the “Preliminary Official Statement”), and will be awarded by the Authority through a competitive electronic bidding process using a Notice of Sale, to be dated the date of the related Preliminary Official Statement (the “Notice of Sale”), which states the structure and terms of the bidding and award process of the proposed Bonds; and

WHEREAS, the Authority will enter into a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) for the purpose of providing certain ongoing information from time to time for the benefit of holders of the Bonds; and

WHEREAS, the drafts of (1) a Supplemental Indenture including a draft of the Bonds as an exhibit thereto, (2) the Preliminary Official Statement, including the Notice of Sale as an exhibit thereto, (3) the Continuing Disclosure Agreement and (4) the form of the Amendments to Existing Loan Agreements, including the related Amendments to Existing Notes, to be executed by Institutions whose Projects were financed by the Refunded Bonds, as an exhibit thereto, have been presented to this meeting and filed with the Authority’s records.

NOW, THEREFORE, BE IT RESOLVED BY THE VIRGINIA COLLEGE BUILDING AUTHORITY:

1. Preliminary Official Statement; Notice of Sale. The Preliminary Official Statement, in substantially the form presented at this meeting with such completions, omissions, additions and changes as shall be approved by the State Treasurer (who is the Treasurer of the Authority) or the State Treasurer’s staff in connection with the offering and sale of the Bonds is approved and the distribution thereof is authorized. The Authority authorizes the State Treasurer to deem the Preliminary Official Statement final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”), and distribution of the Preliminary Official Statement shall constitute conclusive evidence that it has been deemed final as of its date, except for the omission of such pricing and other information permitted to be omitted by the Rule. Distribution of the Notice of Sale in substantially the form presented at this meeting, with such completions, omissions, additions and changes as shall be approved by the State Treasurer or the State Treasurer’s staff in connection with the approval and distribution of the Preliminary Official Statement, is approved and the advertisement thereof is authorized.

2. Competitive Bidding; Credit Ratings. The Authority authorizes and directs its staff, its Financial Advisor, and its bond counsel, Troutman Sanders LLP: (a) to prepare all documentation and take all action necessary or desirable to bring the Bonds to market through a competitive electronic bidding process as soon as practicable, (b) to advertise the Bonds for sale and (c) to take such actions as shall be necessary or appropriate to obtain a rating or ratings for the Bonds from Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., Fitch Ratings, Inc., and/or Moody’s Investors Service, Inc.

3. Issuance and Sale of Bonds. Pursuant to the Act, the Authority determines that it is in the best interest of the Commonwealth to issue and sell the Bonds to advance refund the Refunded Bonds in order to effect a present value debt service savings by taking advantage of current market conditions and to pay costs related to such issuance and refunding, including interest and premium, if any, to the applicable redemption date of the Refunded Bonds. Therefore, the Authority authorizes the issuance of the Bonds in accordance with the Supplemental Indenture and the sale thereof in accordance with the Notice of Sale; *provided, however*, that (a) the aggregate principal amount of the Bonds shall not exceed \$175,000,000; (b) the aggregate true interest cost of the Bonds, determined in accordance with the terms of the Notice of Sale, shall not exceed 5.00%, taking into account original issue discount or premium, if any; (c) the weighted average maturity of the Bonds shall not exceed the remaining weighted average maturity of the Refunded Bonds; (d) the final maturity of the Bonds shall not exceed the final maturity of the Refunded Bonds; (e) the Bonds shall have regularly scheduled payments of principal and interest that do not exceed the sum of the Basic Payments due under, and as described

in, the portion of the amended Existing Notes relating to the Bonds; and (f) issuance of the Bonds shall result in present value savings equal to at least 3.00% of the aggregate principal amount of the Refunded Bonds.

4. Bond Documents. The Authority ratifies and confirms the Master Indenture. The form of the Supplemental Indenture, including the form of the Bonds, and the forms of the Amendment to Existing Notes and Amendment to Existing Loan Agreements, are approved by the Authority with such changes, insertions, additions and deletions as the State Treasurer shall approve. The approval of any such changes, insertions, additions and deletions shall be evidenced conclusively by the execution and delivery of the Bonds by the applicable officers of the Authority. The Authority hereby authorizes and directs its officers to execute and deliver the Supplemental Indenture, the Bonds, and any Amendments to Notes and Amendment to Existing Loan Agreements related to any Refunded Bonds.

5. Delegation to State Treasurer; Award of Bonds. The Authority hereby delegates to the State Treasurer the power with respect to the Bonds, subject to the limitations set forth in paragraph 3: (a) to determine which outstanding bonds previously issued under the Master Indenture shall be Refunded Bonds and the related redemption dates; (b) to determine the details of the Bonds and any Amendment to Existing Notes and Amendment to Existing Loan Agreements, including, without limitation, the maturity schedule, the interest rates and the redemption provisions; (c) to approve the form of all documents that are appropriate to carry out the contemplated financing; (d) to deem the Preliminary Official Statement final as of its date as contemplated in paragraph 1 and to complete the Preliminary Official Statement in final form as contemplated in paragraph 6; (e) to change or cancel the sale of the Bonds in the State Treasurer's sole discretion; (f) to award the Bonds to the responsive bidder whose bid offers to purchase the Bonds at the lowest true interest cost to the Authority as determined by the Authority's Financial Advisor (the "Winning Bidder"), all in accordance with the terms of the Notice of Sale; and (g) to take all such further action as may be necessary or desirable for the issuance and sale of the Bonds and the refunding and redemption of the Refunded Bonds.

6. Official Statement. The Authority authorizes and directs the State Treasurer and the State Treasurer's staff to complete the Preliminary Official Statement as an official statement in final form (the "Official Statement"). The Chairman or Vice-Chairman of the Authority, either of whom may act, are authorized and directed to execute the Official Statement, which execution shall constitute conclusive evidence of approval of the Official Statement and that the Authority has deemed it final within the meaning of the Rule. The Authority authorizes and directs its staff to arrange for the delivery to the Winning Bidder of a reasonable number of copies of the Official Statement, within seven business days after the sale date of the Bonds, for distribution to each potential investor requesting a copy thereof and to each person to whom the Winning Bidder initially sells the Bonds. The Authority authorizes and approves the distribution of the Official Statement by the Winning Bidder.

7. Continuing Disclosure. The Authority covenants to undertake ongoing disclosure, including provision of "annual financial information" and "material event notices" in accordance with the Continuing Disclosure Agreement for the benefit of holders of the Bonds to assist the Winning Bidder in complying with the Rule. The Authority authorizes and directs its Chairman, Vice Chairman, Treasurer or any of its officers to execute the Continuing Disclosure Agreement in substantially the form presented at this meeting, which is approved with such completions, omissions, insertions and changes as the Chairman, Vice Chairman, Treasurer or any of the Authority's officers may approve, in connection with the Bonds. The execution by the Chairman, Vice Chairman, Treasurer or any of the Authority's officers of the Continuing Disclosure Agreement shall constitute conclusive

evidence of approval of any such completions, omissions, insertions and changes.

8. Redemption of Refunded Bonds; Escrow Deposit Provisions. The Authority authorizes and directs (a) the redemption and payment of the Refunded Bonds with proceeds of the Bonds on the applicable redemption dates, all as determined in accordance with paragraph 5, and (b) the giving of notice of such redemptions in accordance with the provisions of the Master Indenture and any applicable supplemental indenture. The Authority also authorizes the preparation, execution and delivery by the officers of the Authority of any escrow deposit provisions, either as part of the supplemental indenture or in a separate escrow agreement with the Trustee, as shall be appropriate to effect the refunding and redemption as determined in accordance with paragraph 5 and as shall be approved by the State Treasurer, with the execution and delivery thereof to constitute conclusive evidence of such approval.

9. Other Documents and Actions. The Authority authorizes and directs its officers and staff to execute and deliver all certificates, instruments and documents and to take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the refunding and redemption of the Refunded Bonds. Such certificates may include a certificate or certificates (a) setting forth the expected use and investment of proceeds of the Bonds to show that such expected use and investment will not violate the provisions of Section 148 of the Internal Revenue Code of 1986, as amended, and regulations thereunder, (b) making any elections that such officers deem desirable regarding any provisions requiring rebate to the United States of arbitrage profits earned on investments of proceeds of the Bonds, and (c) providing for payment of any such rebate amount. The Authority approves and confirms all other actions of its officers and staff which are in conformity with the purpose or intent of this Resolution .

10. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted: May 8, 2007

The undersigned Assistant Secretary of the Virginia College Building Authority certifies that the foregoing is a true and correct copy of a Resolution adopted by the Board of Commissioners of the Authority, upon the vote as noted below, at a duly called meeting of the Board of Commissioners held on May 8, 2007:

<u>Commissioner</u>	<u>Present/Absent</u>	<u>Vote</u>
J. Braxton Powell	Present	Aye
David A. Von Moll	Absent	
Richard D. Brown	Present	Aye
Daniel J. LaVista	Absent	
Heidi W. Abbott	Absent	
Vinod B. Agarwal	Present	Aye
John F. "Jack" Carter II	Present	Aye
William L. Nusbaum	Present	Aye
Joseph S. Testa	Present	
Elaine R. Wilde	Absent	Aye

/s/ Janet A. Aylor
Assistant Secretary, Virginia College Building Authority

Date: May 8, 2007